

1 Marc M. Seltzer (54534)
mseltzer@susmangodfrey.com
2 Steven G. Sklaver (237612)
ssklaver@susmangodfrey.com
3 Oleg Elkhunovich (269238)
oelkhunovich@susmangodfrey.com
4 Krysta Kauble Pachman (280951)
kpachman@susmangodfrey.com
5 Nicholas N. Spear (304281)
nspear@susmangodfrey.com
6 SUSMAN GODFREY L.L.P.
1900 Avenue of the Stars, Suite 1400
7 Los Angeles, CA 90067-6029
Telephone: (310) 789-3100
8 Facsimile: (310) 789-3150

9 James Q. Taylor-Copeland (284743)
james@taylorcopelandlaw.com
10 TAYLOR-COPELAND LAW
501 W. Broadway, Suite 800
11 San Diego, CA 92101
Telephone: (619) 400-4944
12 Facsimile: (619) 566-4341

13 *Attorneys for Lead Plaintiff Bradley Sostack*

14 UNITED STATES DISTRICT COURT
15 NORTHERN DISTRICT OF CALIFORNIA
16 OAKLAND DIVISION

17 In re RIPPLE LABS INC. LITIGATION,
18 _____

19 This Document Relates To:
20 ALL ACTIONS
21 _____
22 _____
23 _____
24 _____

Case No. 4:18-cv-06753-PJH (RMI)
Formerly Consolidated/Related
Case No. 4:21-cv-06518 (Closed 9-27-21)

CLASS ACTION

**DECLARATION OF NICHOLAS N.
SPEAR IN SUPPORT OF MOTION FOR
CLASS CERTIFICATION**

Consolidated First Amended Complaint
Filed: March 25, 2020

(FILED UNDER SEAL)
REDACTED

1 I, Nicholas N. Spear, hereby declare as follows:

2 1. I am a member in good standing of the bar of the State of California, an associate
3 with the law firm of Susman Godfrey L.L.P., and counsel of record for Lead Plaintiff Bradley
4 Sostack. I have personal knowledge of the facts set forth herein, and if called as a witness, would
5 testify competently thereto.

6 2. I make this declaration in support of Lead Plaintiff's "Motion for Class
7 Certification."

8 3. Attached as Exhibit 1 is a true and correct copy of a [REDACTED]
9 [REDACTED]
10 [REDACTED], produced in this matter at bates number
11 RPLI_00623257.

12 4. Attached as Exhibit 2 is a true and correct copy of a document titled [REDACTED]
13 [REDACTED] produced in this matter at bates number RPLI_00339374.

14 5. Attached as Exhibit 3 is a true and correct copy of an email chain ending with a
15 [REDACTED], produced in this matter at bates
16 number RPLI_00339208.

17 6. Attached as Exhibit 4 is a true and correct copy of a [REDACTED]
18 [REDACTED] produced in
19 this matter at bates number RPLI_00294765.

20 7. Exhibit 5 Intentionally Omitted.

21 8. Attached as Exhibit 6 is a true and correct copy of a [REDACTED]
22 [REDACTED], produced in this
23 matter at bates number RPLI_00555674.

24 9. Attached as Exhibit 7 is a true and correct copy of an email chain ending with a [REDACTED]
25 [REDACTED], produced in this matter at bates number
26 RPLI_00160553.

1 10. Attached as Exhibit 8 is a true and correct copy of a [REDACTED]
2 [REDACTED] produced in this matter at bates number
3 RPLI_01641423.

4 11. Attached as Exhibit 9 is a true and correct copy of an email chain ending with an
5 [REDACTED], produced in this matter at
6 bates number RPLI_01931261.

7 12. Attached as Exhibit 10 is a true and correct copy of an email chain ending with a
8 [REDACTED], produced in this matter at bates number
9 RPLI_00276363.

10 13. Attached as Exhibit 11 is a true and correct copy of a document titled [REDACTED]
11 [REDACTED] produced in this matter at bates number RPLI_00000041.

12 14. Attached as Exhibit 12 is a true and correct copy of a [REDACTED]
13 [REDACTED] produced in this matter at bates number
14 RPLI_01030511.

15 15. Attached as Exhibit 13 is a true and correct copy of [REDACTED]
16 [REDACTED] produced in this matter
17 at bates number RPLI_01673352.

18 16. Attached as Exhibit 14 is a true and correct copy of a [REDACTED]
19 [REDACTED] produced in this matter at bates number
20 RPLI_00177952.

21 17. Attached as Exhibit 15 is a true and correct copy of a [REDACTED]
22 [REDACTED] produced in this matter at bates number RPLI_00978159.

23 18. Attached as Exhibit 16 is a true and correct copy of a document titled [REDACTED]
24 [REDACTED] produced in this matter at bates number RPLI_01018075.

25 19. Attached as Exhibit 17 is a true and correct copy of a [REDACTED]
26 [REDACTED] produced in this matter at bates number
27 RPLI_01017858.

1 20. Attached as Exhibit 18 is a true and correct copy of an email chain ending with a
2 [REDACTED], produced in this matter at bates
3 number RPLI_00327099.

4 21. Attached as Exhibit 19 is a true and correct copy of [REDACTED]
5 [REDACTED], produced in this
6 matter at bates number RPLI_00924526.

7 22. Attached as Exhibit 20 is a true and correct copy of a [REDACTED]
8 [REDACTED], produced in this matter at bates number
9 RPLI_00753899.

10 23. Attached as Exhibit 21 is a true and correct copy of an email chain ending with a
11 [REDACTED], produced in this matter at bates number
12 RPLI_03572534.

13 24. Attached as Exhibit 22 is a true and correct copy of a [REDACTED]
14 [REDACTED], produced in this matter at bates number RPLI_00157641.

15 25. Attached as Exhibit 23 is a true and correct copy of a [REDACTED]
16 [REDACTED], produced in this matter at bates number
17 RPLI_00380882.

18 26. Attached as Exhibit 24 is a true and correct copy of [REDACTED]
19 [REDACTED], produced in this matter at bates number RPLI_00308325.

20 27. Attached as Exhibit 25 is a true and correct copy of a document titled [REDACTED]
21 [REDACTED] produced in this matter at bates number
22 RPLI_01022302.

23 28. Attached as Exhibit 26 is a true and correct copy of a [REDACTED]
24 [REDACTED], produced in this matter at bates
25 number RPLI_00000943.

26 29. Attached as Exhibit 27 is a true and correct copy of excerpts of the September 20,
27 2021 deposition of Bradley Garlinghouse, taken in the matter of *S.E.C. v. Ripple Labs, Inc., et. al*,
28

1 Case No. 20-civ-01832(AT)(SN) (S.D.N.Y.) (“SEC Action”), produced in this matter at bates
2 number RPLI_01371390.

3 30. Attached as Exhibit 28 is a true and correct copy of excerpts of the May 26, 2021
4 deposition of David Schwartz, taken in the SEC Action, produced in this matter at bates number
5 RPLI_03455221.

6 31. Attached as Exhibit 29 is a true and correct copy of excerpts of the June 9, 2021
7 deposition of Dinuka Samarasinghe, taken in the SEC Action, produced in this matter at bates
8 number RPLI_01675579.

9 32. Attached as Exhibit 30 is a true and correct copy of excerpts of the July 20, 2021
10 deposition of Ryan Zagone, taken in the SEC Action, produced in this matter at bates number
11 RPLI_01169730.


12 33. Attached as Exhibit 31 is a true and correct copy of excerpts of the June 23, 2021
13 deposition of Asheesha Birla, taken in the SEC Action, produced in this matter at bates number
14 RPLI_01674718.

15 34. Attached as Exhibit 32 is a true and correct copy of excerpts of the July 30, 2021
16 deposition of Ron Will, taken in the SEC Action, produced in this matter at bates number
17 RPLI_01169610.

18 35. Attached as Exhibit 33 is a true and correct copy of excerpts of the May 18, 2021
19 deposition of Breanne Madigan, taken in the SEC Action, produced in this matter at bates number
20 RPLI_01169378.

21 36. Attached as Exhibit 34 is a true and correct copy of excerpts of the July 22, 2021
22 deposition of Phillip Rapoport, taken in the SEC Action, produced in this matter as
23 RPLI_01675072.

24 37. Attached as Exhibit 35 is a true and correct copy of excerpts of the August 11, 2021
25 deposition of Cristian Gil, taken in the SEC Action, produced in this matter as RPLI_03496477.

26 38. Attached as Exhibit 36 is a true and correct copy of excerpts of a transcript of the
27 
28

1 [REDACTED], produced in this matter at bates number
2 RPLI_03570145.

3 39. Attached as Exhibit 37 is a true and correct copy of excerpts of a transcript of the
4 [REDACTED]
5 [REDACTED], produced in this matter at bates number RPLI_03566384.

6 40. Attached as Exhibit 38 is a true and correct copy of excerpts of a transcript of the
7 [REDACTED]
8 [REDACTED], produced in this matter at bates number
9 RPLI_03568452.

10 41. Attached as Exhibit 39 is a true and correct copy of excerpts of a transcript of the
11 [REDACTED]
12 [REDACTED], produced in this matter at bates number RPLI_03565596.

13 42. Attached as Exhibit 40 is a true and correct copy of excerpts of Ripple's July 20,
14 2021 Responses and Objections to the S.E.C.'s First Set of Requests for Admission in the SEC
15 Action, produced in this matter at bates number RPLI_03566726.

16 43. Attached as Exhibit 41 is a true and correct copy of Bradley Garlinghouse's April
17 23, 2021 "Responses and Objections" to the S.E.C.'s First Interrogatory in the SEC Action,
18 produced in this matter at bates number RPLI_03564173.

19 44. Attached as Exhibit 42 is a true and correct copy of Defendants' October 31, 2022
20 "Responses to Lead Plaintiff's Interrogatories, Set 2."

21 45. Exhibit 43 is a true and correct copy of an excel spreadsheet from crypto exchange
22 Poloniex, produced in this matter at bates number POLO_SOSTACK_00000001. This
23 spreadsheet is provided in native excel format on a USB drive that has been sent to the Court.

24 46. Exhibit 44 Intentionally Omitted.

25 47. Exhibit 45 is a true and correct copy of a video titled "Swell by Ripple: Brad
26 Answers Questions (2017)," available online at [https://www.youtube.com/](https://www.youtube.com/watch?v=bXYvGVcAwcQ&ab_channel=Ripple)
27 [watch?v=bXYvGVcAwcQ&ab_channel=Ripple](https://www.youtube.com/watch?v=bXYvGVcAwcQ&ab_channel=Ripple) (last accessed Nov. 18, 2022). This video is
28 provided in .mp4 format on a USB drive that has been sent to the Court.

1 48. Exhibit 46 is a true and correct copy of a December 14, 2017 video titled “Ask Me
2 Anything with Brad,” available online at <https://ripple.com/insights/ask-anything-brad/> (last
3 accessed November 18, 2022). This video is provided in .mp4 format on a USB drive that has
4 been sent to the Court.

5 49. Exhibit 47 is a true and correct copy of Episode 25 of the Fintech Beat Podcast,
6 titled “The ‘Bridge’ Currency,” available online at [https://rollcall.com/podcasts/fintech-beat/brad-](https://rollcall.com/podcasts/fintech-beat/brad-garlinghouse-speaks-to-fintech-beat-about-all-things-crypto/)
7 [garlinghouse-speaks-to-fintech-beat-about-all-things-crypto/](https://rollcall.com/podcasts/fintech-beat/brad-garlinghouse-speaks-to-fintech-beat-about-all-things-crypto/) (last accessed Nov. 18, 2022). This
8 podcast is provided in .mp3 format on a USB drive that has been sent to the Court.

9 50. Exhibit 48 is a true and correct copy of a video titled “Brad Garlinghouse CEO from
10 ripple. Digital Ventures interview,” available online at
11 https://www.youtube.com/watch?v=u3LT9xSwbp0&ab_channel=BankXRP (last accessed Nov.
12 18, 2022). This video is provided in .mp4 format on a USB drive that has been sent to the Court.

13 51. Attached as Exhibit 49 is a true and correct copy of screenshots of a June 26, 2017
14 post on reddit.com by David Schwartz (username: sjoelkatz), available online at
15 <https://www.reddit.com/r/Ripple/comments/6jd9w6/comment/djfv1ad/> (last accessed Nov. 18,
16 2022).

17 52. Attached as Exhibit 50 is a true and correct copy of screenshots of a July 7, 2017
18 post on reddit.com by David Schwartz (username: sjoelkatz), available online at
19 <https://www.reddit.com/r/Ripple/comments/6lv8r0/comment/djwut3a/> (last accessed Nov. 18,
20 2022).

21 53. Attached as Exhibit 51 is a true and correct copy of screenshots of a September 11,
22 2017 post on reddit.com by David Schwartz (username: sjoelkatz), available online at
23 [https://www.reddit.com/r/Ripple/comments/6zh0dn/comment/dmvmk65t/?utm_source=share&utm](https://www.reddit.com/r/Ripple/comments/6zh0dn/comment/dmvmk65t/?utm_source=share&utm_medium=web2x&context=3)
24 [_medium=web2x&context=3](https://www.reddit.com/r/Ripple/comments/6zh0dn/comment/dmvmk65t/?utm_source=share&utm_medium=web2x&context=3) (last accessed Nov. 18, 2022).

25 54. Attached as Exhibit 52 is a true and correct copy of screenshots of a November 14,
26 2017 post on reddit.com by David Schwartz (username: sjoelkatz), available online at
27 <https://www.reddit.com/r/Ripple/comments/7cwa2n/comment/dptl0pj/> (last accessed Nov. 18,
28 2022).

1 55. Attached as Exhibit 53 is a true and correct copy of screenshots of a February 27,
2 2018 post on reddit.com by David Schwartz (username: sjoelkatz), available online at
3 [https://www.reddit.com/r/IAmA/comments/80ppfl/comment/duxcl4p/?utm_source=share&utm_](https://www.reddit.com/r/IAmA/comments/80ppfl/comment/duxcl4p/?utm_source=share&utm_medium=web2x&context=3)
4 [medium=web2x&context=3](https://www.reddit.com/r/IAmA/comments/80ppfl/comment/duxcl4p/?utm_source=share&utm_medium=web2x&context=3) (last accessed Nov. 18, 2022).

5 56. Attached as Exhibit 54 is a true and correct copy of screenshots of an August 11,
6 2017 post on xrpchat.com by Miguel Vias, available online at
7 <https://www.xrpchat.com/topic/8282-is-miguel-vias-in-xrpchat/#comment-79213> (last accessed
8 Nov. 18, 2022).

9 57. Attached as Exhibit 55 is a true and correct copy of screenshots of a December 1,
10 2017 post on xrpchat.com by David Schwartz (username: JoelKatz), available online at
11 [https://www.xrpchat.com/topic/12335-ripple-the-fundamental-value-of-xrp/page/5/#comment-](https://www.xrpchat.com/topic/12335-ripple-the-fundamental-value-of-xrp/page/5/#comment-127965)
12 [127965](https://www.xrpchat.com/topic/12335-ripple-the-fundamental-value-of-xrp/page/5/#comment-127965) (last accessed Nov. 18, 2022).

13 58. Attached as Exhibit 56 is a true and correct copy of the transcript of Bradley
14 Garlinghouse's October 8, 2019 appearance at the Economic Club of New York, available online
15 at <https://www.econclubny.org/documents/10184/109144/2019GarlinghouseTranscript.pdf> (last
16 accessed Nov. 18, 2022).

17 59. Attached as Exhibit 57 is a true and correct copy of screenshots of Ripple's Q3 2019
18 XRP Markets Report, available online at <https://ripple.com/insights/q3-2019-markets-report/> (last
19 accessed Nov. 18, 2022).

20 60. Attached as Exhibit 58 is a true and correct copy of screenshots of a May 3, 2022
21 article on therealdeal.com titled "Blockchain outfit takes 130K sf near Embarcadero," available
22 online at [https://therealdeal.com/sanfrancisco/2022/05/03/blockchain-outfit-takes-130k-sf-near-](https://therealdeal.com/sanfrancisco/2022/05/03/blockchain-outfit-takes-130k-sf-near-embarcadero/)
23 [embarcadero/](https://therealdeal.com/sanfrancisco/2022/05/03/blockchain-outfit-takes-130k-sf-near-embarcadero/) (last accessed Nov. 18, 2022).

24 61. Attached as Exhibit 59 is a true and correct copy of screenshots of Coin Market
25 Cap's information page on XRP, taken on November 16, 2022 at 5:21pm PT. Coin Market Cap's
26 information page on XRP is available online at <https://coinmarketcap.com/currencies/xrp/> (last
27 accessed Nov. 18, 2022).

62. Attached as Exhibit 60 is a true and correct copy of screenshots of Ripple’s LinkedIn profile, available online at <https://www.linkedin.com/company/rippleofficial/about/> (last accessed Nov. 18, 2022).

63. Attached as Exhibit 61 is a true and correct copy of screenshots of Whois.com’s page on ripple.com, available online at <https://www.whois.com/whois/ripple.com> (last accessed Nov. 18, 2022).

64. Attached as Exhibit 62 is a true and correct copy of the November 18, 2022 Declaration of Dr. Steven P Feinstein.

65. Attached as Exhibit 63 is a true and correct copy of the November 18, 2022 Declaration of Cameron Azari, Esq.

66. Attached as Exhibit 64 is a true and correct copy of the October 28, 2022 declaration of Cristian Gil.

67. Attached as Exhibit 65 is a true and correct copy of Susman Godfrey L.L.P.’s firm profile.

68. Attached as Exhibit 66 is a true and correct copy of Taylor-Copeland Law’s firm profile.

69. The BNN Bloomberg video “Cryptocurrencies XRP, Ethereum and Litecoin soar to record highs after bitcoin’s rise” is available online at <https://www.bnnbloomberg.ca/video/cryptocurrencies-xrp-ethereum-and-litecoin-soar-to-record-highs-after-bitcoin-s-rise~1284604/> (last accessed Nov. 18, 2022).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed this 18th day of November, 2022, at Los Angeles, California.

/s/ Nicholas N. Spear

Nicholas N. Spear

nspear@susmangodfrey.com

SUSMAN GODFREY L.L.P.

1900 Avenue of the Stars, Suite 1400

Los Angeles, CA 90067-6029

Telephone: 310-789-3100

Facsimile: 310-789-3150